


Certificate from Practicing Company Secretary regarding maintenance of 100% Asset Cover pursuant to Regulation 54(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Non-Convertible Debt Securities is attached as **Annexure VI**.

Extent and Nature of security created pursuant to Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the secured listed Non-Convertible Debt Securities is attached as **Annexure VII**.

Request you to kindly take the same on record and disseminate the results of the Company at your website, if required.

Thanking you,

For **ReNew Akshay Urja Limited**



**Raman Singh**  
Company Secretary & Compliance Officer

## ReNew Akshay Urja Limited

(Formerly known as ReNew Akshay Urja Private Limited)

CIN NO. U40300DL2015PLC275651

**Corporate Office:** Commercial Block-1, Zone-6, Golf Course Road, DLF City Phase-V, Gurugram, 122009, Haryana **Regd. Office:** 138, Ansal Chambers II, Bikaji Cama Place, Delhi-110066 **Phone** – 0124-4896 670/80 **Fax** No. +91-1244896699 **Website**—[www.renewpower.in](http://www.renewpower.in), **Email Id** - [info@renewpower.in](mailto:info@renewpower.in)

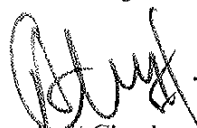
*Annexure-1*

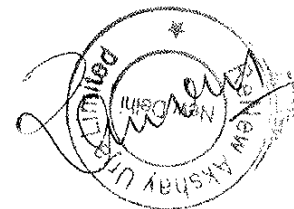
**Independent Auditor's Report On Standalone Financial Results Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
**The Board of Directors**  
**ReNew Akshay Urja Limited (Formerly known as 'ReNew Akshay Urja Private Limited')**

1. We have audited the accompanying statement of financial results of ReNew Akshay Urja Limited ('the Company') for the year ended March 31, 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 ('the Circular'). This Statement has been prepared on the basis of the audited financial statements for year ended March 31, 2018, which is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of the financial statements as at and for the year ended March 31, 2018, prepared in accordance with Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatements.
3. An audit involves performing procedures to obtain sufficient audit evidences about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgement including the assessment of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i. is presented in accordance with the requirements of the Regulation, read with the Circular; and
  - ii. gives a true and fair view of the net profit including other comprehensive income and other financial information of the Company for the year ended March 31, 2018.
5. Further, we report that the figures for the half year ended March 31, 2018 and March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and March 31, 2017 and the figures for the half year ended September 30, 2017 and September 30, 2016, respectively, which were not subjected to a limited review/audit, and have been presented solely based on the information complied by the management and have been approved by the Board of Directors.

**For S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm registration number: 301003E/E300005

  
per **Amit Chugh**  
Partner  
Membership No.: 505224



Place: Gurugram  
Date: 29 May 2018

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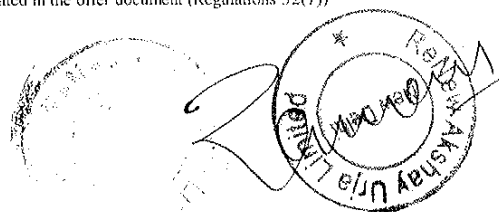
	For the 6 months ended 31 March 2018 (Audited) (refer note 6)	For the 6 months ended 31 March 2017 (Audited) (refer note 6)	For the year ended 31 March 2018 (Audited)	For the year ended 31 March 2017 (Audited)
<b>Income:</b>				
Revenue from operations	794	851	1,538	1,170
Other income	40	38	71	51
<b>Total Income</b>	<b>834</b>	<b>889</b>	<b>1,609</b>	<b>1,221</b>
<b>Expenses:</b>				
Other expenses	93	122	189	158
<b>Total expenses</b>	<b>93</b>	<b>122</b>	<b>189</b>	<b>158</b>
<b>Earning before interest, tax, depreciation and amortization (EBITDA)</b>	<b>741</b>	<b>767</b>	<b>1,420</b>	<b>1,063</b>
Depreciation and amortization expense	183	157	366	320
Finance costs	428	312	893	518
<b>Profit/(loss) before tax</b>	<b>130</b>	<b>298</b>	<b>161</b>	<b>225</b>
<b>Tax expense</b>				
Current tax	28	64	35	49
Deferred tax	(65)	(64)	(81)	(49)
<b>Profit/(loss) after tax</b>	<b>167</b>	<b>298</b>	<b>207</b>	<b>225</b>
<b>Other comprehensive income , net of tax</b>	<b>110</b>	<b>24</b>	<b>110</b>	<b>(148)</b>
<b>Total comprehensive Income/ (loss)</b>	<b>277</b>	<b>322</b>	<b>317</b>	<b>77</b>
<b>Earnings per share:</b>				
Basic	12.55	22.39	15.55	16.90
Diluted	7.31	13.04	9.06	9.84
Debt Equity Ratio	3.05	Not Applicable*	3.05	Not Applicable*
Debt Service Coverage Ratio	1.05	Not Applicable*	1.60	Not Applicable*
Interest Service Coverage Ratio	2.23	Not Applicable*	2.41	Not Applicable*

**Disclosures pursuant to Regulations 52(4) and 52(7) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

- Credit Rating: JND AA+ (SO)
- Change in credit rating: No
- Asset Coverage Ratio : 140%
- Debt Equity ratio: mentioned above
- Debt Service Coverage Ratio: mentioned above
- Interest Service Coverage Ratio: mentioned above
- Previous due date for the payment of interest/ repayment of principal of non convertible debt securities and whether the same has been paid or not (as on March 31, 2018)  
Previous due date for the payment of interest: March 31, 2018 and the same was paid  
Previous due date for the payment of principal: March 31, 2018 and the same was paid
- Next due date for the payment of interest/ repayment of principal of non convertible debt securities (as on March 31, 2018)  
Next due date for the payment of interest: June 30, 2018  
Next due date for the payment of principal: September 30, 2018
- Outstanding redeemable preference shares (Quantity and Value): Not Applicable
- Net Worth \*\*\* (March 31, 2018) : INR 2.956
- Net profit after tax: mentioned above
- Earning per share: mentioned above
- Debenture Redemption Reserve (March 31, 2018) : INR 154
- There are no material deviation in the use of proceeds of issue of Non Convertible Debentures from the objects stated in the offer document (Regulations 52(7))

S.R. Batliboi & Co. LLP, Gurugram

for Identification



ReNew Akshay Urja Limited (formerly known as ReNew Akshay Urja Private Limited)

CIN-U40300DL2015PLC275651

Regd Office: 138, Ansal Chambers-II, Bikaji Cama Place, New Delhi-110066

Corporate Office: ReNew.Hub, Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase-V, Gurugram, 122009, Haryana

Phone No.- 124 489 6670/80.

#### Notes

1 Ratios have been computed as follows:

- Earning per share = PROFIT after Tax / Weighted average number of equity shares
- Debt Equity Ratio\* = Debt (Amount due to Debenture Holders) / Equity (Equity share capital, share premium, quasi equity i.e. Short term borrowing but excluding unamortize fees)
- Interest Service Coverage Ratio = Profit before interest, prior period items, tax, extraordinary items and depreciation / Total Interest Expense.
- Debt Service Coverage Ratio\* = ((PAT based on Project Revenues realised, Depreciation, Interest (Interest, Guarantee Fees, other financing costs payable under Debenture and Project Documents )) / (Interest + Principal Repayment+Guarantee fee).
- Asset Coverage Ratio = (Total Assets-Current Liabilities) / Debt (Amount due to Debenture Holders)

\*As per Debenture Trust Deed dated 20 September, 2017.

\*\* Ratios as mentioned above are not given w.r.t. debts other than Debentures issued on 26 September 2017.

\*\*\* Equity represents issued subscribed and paid up capital plus reserves and surplus. Reserves and Surplus includes Capital reserve, General reserve, Debenture redemption reserve, Securities premium account and Profit and loss account balance.

2 The company is in the business of development and operation of solar power. There is only one segment (business and/or geographical) in accordance with the requirements of IND AS - 108

3 Tax expense includes Current Tax and Deferred Tax charge.

4 The above audited financial results have been approved by the Board of Directors in their meeting held on 29 May 2018.

5 The format for audited results as prescribed in SEBI's circular CIR/MD/DF1/69/2016 dated August 10, 2016 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Act applicable to companies that are required to comply with Ind AS.

6 The figures for six months in each of the years are the balancing figures between audited figures in respect of the full financial year and unaudited/unreviewed figures upto the end of first half of the

7 The Balance Sheet as at March 31, 2017 and March 31, 2018 as per Schedule III of the Companies Act, 2013 is attached as Annexure 1.

For and on behalf of the ReNew Akshay Urja Limited (formerly known as ReNew Akshay Urja Private Limited)

S.R. Batthoi & Co. LLP, Gurugram

for identification

Managing Director  
(Rahul Jain)  
DIN: 07647891  
Place: Gurugram  
Date: 29/05/2018

**Annexure 1**

**ReNew Akshay Urja Limited (formerly known as ReNew Akshay Urja Private Limited)**

CIN-U40300DL2015PLC275651

Regd Office: 138, Ansal Chambers-II, Bikaji Cama Place, New Delhi-110066

Corporate Office: ReNew.Hub, Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase-V, Gurugram, 122009, Haryana

Phone No.- 124 489 6670/80.

**Balance Sheet as at 31 March 2018**

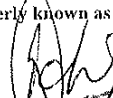
(Amounts in INR millions unless otherwise stated)

	As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	8,731	9,083
Capital work in progress	42	9
Financial assets		
Loans	0	0
Deferred tax assets (net)	130	98
Prepayments	33	-
Other non-current assets	11	10
<b>Total non-current assets</b>	<b>8,947</b>	<b>9,200</b>
<b>Current assets</b>		
Financial assets		
Trade receivables	306	152
Cash and cash equivalent	7	571
Bank balances other than cash and cash equivalent	96	173
Loans	1,104	-
Others	177	182
Prepayments	50	5
Other current assets	2	5
<b>Total current assets</b>	<b>1,742</b>	<b>1,088</b>
<b>Total assets</b>	<b>10,689</b>	<b>10,288</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	133	133
Other equity		
Equity component of compulsory convertible debentures	1,144	1,144
Share premium	1,200	1,200
Debenture Redemption Reserve	154	-
Hedging reserve	-	(110)
Retained earnings	325	272
<b>Total equity</b>	<b>2,956</b>	<b>2,639</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Long-term borrowings	7,110	6,595
<b>Total non-current liabilities</b>	<b>7,110</b>	<b>6,595</b>
<b>Current liabilities</b>		
Financial liabilities		
Short-term borrowings	23	50
Trade payables	249	176
Derivative instruments	-	350
Other current financial liabilities	348	445
Other current liabilities	3	11
Short-term Provisions	-	22
<b>Total current liabilities</b>	<b>623</b>	<b>1,054</b>
<b>Total liabilities</b>	<b>7,733</b>	<b>7,649</b>
<b>Total equity and liabilities</b>	<b>10,689</b>	<b>10,288</b>

For and on behalf of the  
ReNew Akshay Urja Limited (formerly known as ReNew Akshay Urja Private Limited)

S.R. Batliboi & Co. LLP, Gurugram

for identification

  
 Managing Director  
 (Rajat Jain)  
 DIN- 07641891  
 Place: \_\_\_\_\_  
 Date: \_\_\_\_\_

